

JOINT ECONOMIC COMMITTEE
Arizona Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.68	\$2.52	\$2.74	\$1.53	75%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$637	Avg. Monthly Fees for Child Care for Two Children \$1,127

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,036	49

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,076	\$2,158	89%
Avg. Four-Year Private College Tuition and Fees	\$13,197	\$7,415	78%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,043	\$3,754	\$3,438	\$3,209	\$2,986	\$2,727	48%
Avg. Health Care Premium (Family)	\$10,560	\$9,805	\$8,979	\$8,972	\$7,954	\$7,423	42%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	142,900	199,000	186,800	Median Housing Costs for Homeowners With a Mortgage ³	\$1,194
Median Home Value		\$185,400		Median Housing Costs Homeowners Without a Mortgage ³	\$299

TAXES

Families Impacted by the AMT in 2006 ⁴	62,400
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	3.9%	4.2%	4.1%		4.1%	4.7%	
Total Non-Farm Private Employment (Jobs)	2,713,300	2,701,100	2,685,500	27,800	2,643,783	2,264,983	378,800
Construction	253,400	251,900	252,000	1,400	245,500	173,575	71,925
Manufacturing	187,400	186,100	186,100	1,300	187,233	201,750	-14,517
Financial, Insurance and Real Estate Services	188,300	188,400	186,500	1,800	183,283	153,458	29,825
Professional and Business Services	413,400	411,100	407,500	5,900	394,675	319,900	74,775
Education and Health Services	296,500	295,800	296,000	500	290,658	219,917	70,742
Leisure and Hospitality Services	275,100	273,500	271,100	4,000	266,683	230,025	36,658
Government Services	416,700	416,200	413,300	3,400	409,825	377,633	32,192
New Claims for Unemployment Insurance	14,484	14,483	16,396	-1912	165,405	233,400	-67,995
Mass Layoffs ⁵	#N/A	409	406	#N/A	#N/A	16,148	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$45,245	\$47,094

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	71.6%	68.1%	Housing Costs Greater than 30 Percent of Income (2004)	691,764	32%
Mortgage Delinquency Rate	3.0%	5.0%	Housing Costs Greater than 50 Percent of Income (2004)	306,857	14%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty Rate	15.2%	14.6%	Non-Business Bankruptcy Filings	39,690	24,737	60%
Child Poverty Rate	20.0%	19.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	599,340	\$1,042

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	2,729,070	46%	Medicare Beneficiaries	745,320	13%
Uninsured	1,105,710	19%	Medicaid Beneficiaries	941,250	16%
Uninsured Children (Percentage of All Children)	270,870	16%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.